

Part 2A of Form ADV: Firm Brochure

The Edgar Lomax Company

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This Firm Brochure provides information about the qualifications and business practices of The Edgar Lomax Company ["ELC"]. If you have any questions about the contents of this Firm Brochure, please contact us at (703) 719-0026 and/or administration@edgarlomax.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Edgar Lomax Company is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about The Edgar Lomax Company also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is our Firm Brochure which is prepared according to the U.S. Securities and Exchange Commission's (SEC) current requirements and rules.

In the future, this Item will discuss any specific material changes that are made to the Firm Brochure and provide clients with a summary of such changes.

Pursuant to current SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

As of the date of this Firm Brochure March 2020, there are no material changes to disclose since our last filing on March 29, 2019. We are updating our firm's Assets under Management as of December 31, 2019.

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Item 4 – Advisory Business

The Edgar Lomax Company (“ELC”) has been in business for over 33 years as of December 31, 2019 and is a closely-held private C-corporation, and its principal owner is Randall R. Eley. ELC offers to provide Investment Advisory Services to individuals, banks, thrift institutions, trusts, investment companies, estates, corporations or pension and profit sharing plans. These services are continuous and are based on the needs of the client. ELC will manage advisory accounts and will be monitoring a client’s account on a daily basis. Account supervision is guided by the stated objectives of each client. Generally, those objectives are consistent with those of ELC. Thus, every account is governed by the individual objectives of each client. These objectives may not always take into consideration all of the related factors applicable to the rendering of “investment supervisory services;” rather, individual clients will decide on the specific direction of their account(s) and ELC will manage the account(s) under that premise.

ELC also does not participate in any wrap fee programs at this time, but would consider the possibility.

As of January 1, 2020, ELC managed approximately \$1.6 billion in client assets on a discretionary basis and no client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Our basic proposed fee schedule is:

Amount Under Management*	Management Fee
Up to \$10,000,000	1.00%
Next \$10,000,000	0.75 of 1%
Thereafter	0.50 of 1%

* The minimum initial account value for an institutional account is generally \$10 million. ELC’s minimum initial account value and fees may be negotiable under certain circumstances.

ELC will quote an exact percentage to each client based on both the nature and dollar value of that account. Fees are calculated as a percentage of assets under management. Clients are generally invoiced in arrears at the end of each calendar quarter (unless otherwise requested), based upon the value of the clients’ accounts on the last business day of the

quarter. A client agreement may be canceled at any time, by either party, pursuant to the terms of each agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

Client assets invested in shares of mutual funds or other investment companies will generally be included in calculating the value of the client accounts for purposes of computing ELC's advisory fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor. For those ELC advisory clients who may be invested in the Edgar Lomax Value Fund, a registered investment company, ELC will not include the value of the assets invested in our mutual fund in the calculation of the client's annual advisory, thereby only earning an advisory fee for managing the mutual fund.

All fees are subject to negotiation. Should ELC elect to provide investment supervisory services to individuals, which right is reserved, the fee charged will be negotiable.

ELC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to ELC's fee, and ELC shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that ELC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

A performance-based fee is based on a percentage of assets under management plus a percentage of the difference between a client's account and that of an appropriate index. The index will be chosen by ELC and the client based on the nature of the investment strategy to be used.

The fees to be charged for this service will be determined by the client's individual circumstances and will never exceed 25% of the account's performance above an appropriate index. The actual fees will be disclosed and agreed upon with a client before entering into this type of arrangement.

ELC does not charge performance-based fees at this time, but will be willing to consider this arrangement with a qualified client.

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements.

ELC does manage the Edgar Lomax Value Fund, so we do have side-by-side management potential or actual conflicts of interests to the extent investment opportunities may be available and allocated among the various clients. ELC, as a fiduciary to our clients, has adopted allocation policies for the fair and equitable treatment of all clients as more fully described in Item 12 below.

ELC does not currently offer or provide investment management services or manage any client relationships for any hedge funds and does not, currently, charge performance fees.

Item 7 – Types of Clients

ELC offers to provide investment advisory services to individuals, banks, thrift institutions, trusts, investment companies, estates, charitable institutions, corporations or pension profit-sharing plans.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We offer two large-cap value portfolios: domestic and global. The investment strategies for both are substantially similar; we simply refer to the equity investment strategy below. We employ a bottom-up value equity investment strategy that invests in quality businesses with long-time proven records of strong earnings and stable dividend yields. Our investment strategy is designed to fully participate in rising equity markets while limiting downside volatility. We strive to meet this objective by utilizing our Large Cap Value selection process

as described below.

In order to create our portfolios, Standard and Poor's 500 Index ("S&P 500") or Standard and Poor's Global 1200 Index ("S&P Global 1200") companies are screened for (i) the price/earnings, price/book, and debt/capitalization ratios desired and (ii) dividend and/or yield characteristics desired. Stocks are then selected in accordance with the firm's internal guidelines. Individual stocks are then given a "weighting" in accordance with our proprietary weighting system. In addition, each stock selected must pay a current dividend and generally be issued by a financially sound corporation—e.g., debt must not constitute more than 50% of capitalization. Once the portfolios are constructed, they must generally meet four (4) key criteria:

1. P/E ratio below the S&P 500 with respect to the domestic portfolio, or the S&P Global 1200 with respect to the global portfolio;
2. Dividend yield higher than the applicable index;
3. P/B ratio below the applicable index; and
4. At least 60% of the portfolio must consist of stocks whose total debt/capitalization ratio is less than 50%.

In addition, there are two (2) overall diversification parameters that our portfolios must meet:

1. No security can be purchased in an amount exceeding 5% of the value of the portfolio.
2. Generally, sector allocation is limited to the greater of 2.5 times the applicable index weight or 17% of the value of portfolios.

We have internal product risk guidelines and controls which are regularly reviewed. Fundamental to our overall investment strategy is seeking to ensure low volatility in our portfolio while achieving above-average returns. Further, our portfolios have generally been less volatile than the applicable index, and we do not expect our portfolios to be significantly more volatile than the applicable index. Further, portfolio risk is monitored and controlled:

- 1) With diversification – no stock is purchased with more than 5% of the client's funds and the portfolio's economic sector allocation is generally limited to the greater of two and one-half ($2\frac{1}{2}$) times the S&P 500 or S&P Global 1200 weight or 17% of the value of the portfolio;
- 2) With purchases of large-cap securities. The company only purchases stocks from the S&P 500 or S&P Global 1200;
- 3) With conservative capital structures. Generally, at least 60% of a portfolio's holdings will be companies having a debt/capitalization ratio of less than

- 50%;
- 4) With income. All purchases will be of stocks that pay dividends; and
- 5) With a minimum number of issues. Typically, each portfolio has between 45-55 names.

Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any regulatory, legal or disciplinary events that would be material to your evaluation of ELC or the integrity of ELC's management. ELC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

ELC is an investment adviser to Advisors Series Trust, a Delaware Business Trust, on behalf of a series of the trust, the Edgar Lomax Value Fund. The trust is an open-end investment management company and the fund's investment objective is growth and income. ELC's advisory relationship is through an advisory agreement with Advisors Series Trust. Currently, no ELC employees are licensed with Quasar Distributors, LLC as Registered Representatives and/or a Limited Representatives.

One of our directors (Raymond McGaugh) is also a principal at Andes Capital Group ("Andes"), a FINRA regulated broker/dealer. We do not believe that Mr. McGaugh's activity with Andes is a conflict nor do we believe that it interferes with his role and activities for ELC. ELC may trade with Andes, on occasion and consistent with our brokerage policies, and we do not discriminate against, or towards, Andes as a result of this relationship.

Item 11 – Code of Ethics

ELC has adopted a Code of Ethics consistent with Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act. ELC's Code of Ethics provides for a high ethical standard of conduct for all ELC employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by ELC's Access Persons. Among other things, ELC's Code of Ethics also requires recordkeeping, supervisory reviews, enforcement as well as the prior approval of any IPO and private placement investments.

ELC or individuals associated with ELC may buy or sell securities identical to or different than those recommended to clients for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

In addition to the Code of Ethics, ELC has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of ELC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of ELC shall prefer his or her own interest to that of the advisory client;
- 2) ELC emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where ELC is granted discretionary authority of the client's account;
- 3) ELC emphasizes the unrestricted right of the client to select and choose any broker-dealer (except in situations where ELC is granted discretionary authority), (s)he wishes;
- 4) ELC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
- 5) Any individual not in observance of the above may be subject to termination.

ELC may aggregate client trades, as well as trades for itself or for its associated persons with client trades, providing that the following conditions are met:

- 1) ELC's policies for the aggregation of transactions shall be fully disclosed in this Form ADV and to the broker-dealer(s) through which such transactions will be placed;
- 2) ELC will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of ELC's investment advisory agreement with each client for which trades are being aggregated;
- 3) No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all ELC's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction;

- 4) ELC will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client's accounts and how it intends to allocate the order among those clients;
- 5) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement;
- 6) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by ELC's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;
- 7) ELC's books and records will separately reflect, for each client's account, the orders of which were aggregated, the securities held by, and bought and sold for that account;
- 8) Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
- 9) ELC will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- 10) Individual advice and treatment will be accorded to each advisory client.

It is ELC's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. ELC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

ELC clients or prospective clients may request a copy of the firm's Code of Ethics by contacting ELC's Chief Compliance Officer (703-719-0026).

Item 12 – Brokerage Practices

For discretionary clients, ELC requests that it be provided with written authority to determine which securities are bought or sold, the amounts thereof, broker dealers to be used and commission rates to be paid. ELC will not place more than fifteen percent (15%) of assets under management in securities of a single issuer, except U.S. government direct obligations.

Selection of Broker-Dealers

For selection of the broker-dealer and the commission rates paid, ELC will select those brokers or dealers which will provide the best services at reasonable commission rates. The reasonableness of commissions is based on the broker's ability to provide professional services, e.g. best execution, competitive commission rates, research or other services which will help ELC in providing investment management services to our clients. ELC will allow soft dollar arrangements for research-based resources that provide "lawful and appropriate assistance" to ELC's investment decision-making process and for mixed-use products and services as further described below. ELC also requests that it be provided with written authority to determine the broker-dealer to use for client transactions, and the commission costs that will be charged to clients for these transactions. Any limitation on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Aggregation of Trades

ELC will generally aggregate client transactions when advantageous and possible. Aggregating client transactions combines blocks of securities from multiple client portfolios into one transaction. In aggregated trades, transaction costs are shared pro-rata and participating client portfolios receive an average share price. The aggregation of portfolio trades allows ELC to execute transactions in a more timely, efficient and equitable manner and to seek to reduce overall transaction costs.

Client Directed Brokerage

Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct ELC to execute all transactions through that broker. In the event that a client directs ELC to use a particular broker-dealer, it should be understood that under those circumstances ELC may not have the ability to aggregate

client transactions with those of other clients, negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between these commissions and those charged to other clients.

Soft Dollars

ELC will endeavor to select brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services to clients. ELC may, therefore, recommend the use of a broker who provides useful research and securities transactions services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of our clients and not all of such research may be useful for the account for which the particular transaction was effected. Since most of the accounts managed by ELC will be invested in similar securities, charges for research services received will benefit all accounts.

ELC receives the following types of research products and services from broker-dealers: security research and analysis, securities research software, access to historical databases of securities prices and corporate actions, portfolio/index analytical data, specialty financial newsletters and trade journals that are not mass marketed, market data (such as securities pricing services), and certain brokerage services--including trade settlement and trading software. In certain instances, ELC receives from broker-dealers products or services which are used both for investment research and for administrative, marketing or other non-research purposes. In such instances, ELC makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portion of the costs of such products or services attributable to research usage may be defrayed by ELC through directing brokerage commissions generated by client transactions (soft dollars). This may be done without prior agreement or understanding by the client (and done at ELC's discretion). The portions of the costs attributable to non-research usage of such products or services is paid directly by ELC to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Soft dollar benefits are not proportionally allocated to accounts based on the soft dollar credits the accounts generate.

Item 13 – Review of Accounts

Accounts managed by ELC will be traded in parallel. Each account will hold similar securities. Client portfolio securities will be reviewed and monitored on an ongoing and continuous basis by the portfolio managers, with the help of any assistant portfolio managers, in order to determine whether the accounts' positions should be adjusted in view of the prevailing trend in the market. The number of accounts reviewed will never exceed that number which would compromise the high standards set by ELC. Reviews may be also triggered by a change in client investment objectives, goals, requirements or upon client request.

Unless otherwise requested, quarterly reports will be distributed, disclosing portfolio holdings and values, purchases and sales, realized and unrealized gains and losses, total assets under management, and percentage return on an annualized basis. Gains and losses will be broken down into long-term and short-term categories, where appropriate. Clients should also receive monthly or periodic statements of accounts from their bank or brokerage custodians (and confirmations of portfolio transactions).

Item 14 – Client Referrals and Other Compensation

ELC has entered into agreements with certain individuals to serve as officers, specifically as Assistant Vice Presidents of Marketing ("AVP"), for purposes of introducing prospective clients to the firm and servicing (aid ELC management in maintaining contact with clients and assisting in communicating quickly and more precisely with clients) designated current clients. Summary biographies of these individuals are as follows:

ALVIN AKMAN, was born in 1931, in Baltimore, Maryland. Mr. Akman attended the University of Baltimore and began his distinguished career with the United Food Commercial Worker's Union in 1954. Mr. Akman retired as President of the Union in 1984. Since then, he has been President of Alvin Akman and Associates Inc., a Maryland based marketing firm. Mr. Akman has been an AVP of Marketing since 1990.

SOPHIA GREEN-ROBINSON, was born in 1958, in Brooklyn, New York. She graduated from the University of Pennsylvania in 1980, and received her J.D. from Georgetown University Law Center in 1983. Ms. Green-Robinson worked in the Office of the Treasury for the D.C. Government and retired as Treasurer in 1991. From 1991 to 1994, she was Vice President of Marketing of W.R. Lazard & Co., an investment banking firm. In 1994, Ms. Green-Robinson became President and CEO of Columbia Equity Financial Corp. Ms. Green-Robinson has been an AVP of Marketing since 1994.

KEVIN MILES, was born in 1965, in Pahokee, Florida. He graduated from Morehouse College in 1991 and received his MBA in 2001 from Babson College. Mr. Miles is the chairman and CEO of Nebo Venture, LLC. Prior to this he worked as a consultant and a principal in the securities industry. He has been an AVP of Marketing since 2003.

BRYANT MITCHELL, was born in 1947, in Hampton, VA. He graduated from Rutgers University in 1969. Mr. Mitchell received a J.D. from the University of Virginia in 1975. From 1992 to present, Mr. Mitchell has been a commercial real estate professional and a principal broker of Bryant Mitchell Realty in Alexandria, VA since 1986. Mr. Mitchell has been an AVP of Marketing since 1990.

DANA B. STEBBINS, was born in 1946, in Baltimore, MD. She received a Bachelor of Arts degree in 1967, a Masters of Social work in 1970 and a J.D. all from Howard University. Ms. Stebbins is the President and CEO of The Cornelius Group, an economic development consulting firm. She has been an AVP of Marketing since 2001.

Retired AVPs and the spouses of deceased AVPs will, and in some cases, continue to receive ongoing compensation based on the AVPs agreement with ELC.

Item 15 – Custody

ELC is deemed to have “constructive custody” under relevant regulatory guidelines as a result of our firm’s authority from certain clients for ELC to directly debit client advisory fees from their custodian accounts consistent with industry practices and regulatory guidelines.

Clients will receive quarterly statements from ELC and should carefully review each statement to ensure that all account transactions, holdings and values are correct and current. We urge clients to compare our firm’s statements with the statements received directly from your independent brokerage or bank qualified custodian.

Item 16 – Investment Discretion

ELC usually receives discretionary authority from the client at the outset of an advisory relationship to select: 1) the identity of securities, 2) the amount of securities to be bought or sold, 3) the broker-dealer to be used and 4) determine the commission rates that will be charged to clients. In all cases, however, such discretion is to be exercised in a manner

consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, ELC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, ELC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions, and any amendments, must be provided to ELC in writing.

Item 17 – Voting Client Securities

ELC maintains written Proxy Voting Policies and Procedures which reflect the firm's fundamental duty as a fiduciary to vote proxies in the best interests of our clients. For ERISA plan clients, proxies are voted solely in the interests of the plan participants and beneficiaries.

Certain clients have expressly retained proxy voting authority and in such instances, ELC has no responsibility and may not take any action regarding those clients' proxies.

In the event that we perceive a material conflict of interest between ELC and a client in the voting of the client's proxies, the firm has elected to follow the recommendation of an independent third-party proxy research service.

Our firm maintains relevant proxy records as outlined in the firm's Proxy Voting Policies and Procedures.

Our firm's Proxy Voting Policies and Procedures and information about the voting of a client's proxies, where ELC has proxy voting responsibility, are available to a client upon written request sent to Thomas Murray, chief compliance officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ELC's financial condition. ELC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding or any other financial proceedings or events.

Our firm does not require or solicit prepayment of more than \$1,200 in management fees

six months or more in advance.